



Housing Needs in Colorado

Colorado Blue Ribbon Panel on
Housing February 1, 2005

Red Rocks Community College, Lakewood, Colo.

**Rental Households by Income Group
and Percent of Income Paid in Rent, 2004**

Colorado

2004	Income Range						
% of Income Paid in Rent	Less Than \$10,000	\$10,000 to \$19,999	\$20,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 or More
Less than 20%	2,037	5,900	17,044	34,281	55,454	33,183	45,027
20 to 24%	1,996	3,906	22,514	23,607	16,162	4,232	1,280
25 to 29%	4,900	6,730	25,874	14,833	7,175	1,213	169
30 to 34%	2,501	9,045	20,637	7,082	2,256	369	132
35% or more	45,423	64,958	36,329	6,510	1,626	262	65
Not computed	10,826	4,071	4,601	2,860	2,507	1,106	1,788

Multifamily Housing Vacancy and Rental Survey September, 2004

- The purpose of this Multi-Family Vacancy and Rental Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental, two units and up.
- The Survey covers seventeen major market areas: Alamosa, Aspen, Buena Vista/Salida, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Sterling, Glenwood Springs, Grand Junction, Greeley, Gunnison/Montrose, Lake County, Pueblo, Steamboat Springs, and Summit County. Because of the size of some of the markets, three areas were sub-divided: Colorado Springs has six sub-markets, Fort Collins/Loveland has five, and Pueblo has four.

Multifamily Housing Vacancy and Rental Survey

September, 2004

- The information for this Survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only Survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the Survey or for the use of the data from the Survey. Any quotations and/or reproductions of the Survey must indicate the sponsors and the author. This report is copyrighted by Dr. Gordon E. Von Stroh.
- Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These Surveys cover the first and third quarters. A public/private partnership has committed to sponsor the *Colorado Springs Metropolitan Area Apartment Vacancy and Rental Survey* for the second and fourth quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

Vacancy Rates by County and Market Area

(In Percent)

County/Market	1998				1999				2000				2001				2002				2003				2004			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Adams County	4.1	5.4	3.9	4.8	4.4	4.3	4.7	5.2	5.4	5.2	3.5	4.4	3.1	5.3	5.9	8.9	9.4	7.8	9.1	11.9	13.7	16.2	12.6	12.1	9.6	9.9	7.6	11.7
Aurora-North	13.1	6.1	7.3	5.3	4.5	4.8	5.8	5.6	6.1	8.4	6.7	7.2	5.2	4.3	7.4	8.3	13.4	15.0	14.4	21.4	19.7	9.4	15.2	14.6	9.1	22.4	8.7	8.2
Commerce City/Brighton	5.6	1.7	1.1	1.5	3.5	0.5	0.9	0.5	4.4	4.4	4.6	1.0	3.3	0.6	2.4	3.5	2.3	4.4	2.1	11.2	13.0	12.5	27.3	27.7	23.2	12.5	6.3	13.1
Northglenn/Thornton	5.0	5.8	4.9	6.5	4.7	5.4	9.8	6.6	5.4	5.2	2.9	4.9	4.6	5.2	5.0	11.7	11.2	8.2	12.0	12.3	11.6	16.5	13.0	11.0	7.8	8.7	7.9	8.7
Westminster	3.4	5.2	3.4	4.3	4.4	4.0	3.0	4.8	5.1	5.1	3.5	4.4	3.0	5.4	6.4	7.6	7.9	7.0	6.9	11.0	14.4	16.8	11.1	11.3	9.5	8.9	7.3	13.6
Arapahoe County	3.9	4.1	3.6	4.2	3.6	3.9	3.7	4.9	4.2	5.1	4.1	4.8	4.7	6.0	7.4	8.8	8.9	9.8	9.7	12.3	13.3	12.1	10.6	10.8	10.8	9.8	9.2	10.1
Arapahoe Co-South	4.6	5.0	1.9	2.4	2.9	4.0	4.1	4.3	3.4	5.4	4.5	5.3	4.9	8.4	6.9	8.2	8.0	8.0	8.4	8.7	7.4	9.2	8.5	9.8	6.6	10.5	12.0	11.0
Arapahoe Co-Southeast	5.1	2.9	2.4	5.2	4.3	3.6	3.0	7.4	15.5	5.7	2.3	3.0	3.8	12.9	13.2	16.6	5.7	5.9	13.4	22.0	21.7	23.5	12.2	9.6	7.3	6.4	5.2	6.1
Aurora-Central NE	4.2	1.5	3.9	4.0	3.8	8.1	3.1	3.1	3.1	3.6	2.9	3.1	1.7	2.0	12.1	15.7	8.6	8.4	8.1	15.2	17.2	14.4	15.5	16.7	13.0	9.6	7.4	9.5
Aurora-Central NW	5.2	5.1	4.5	5.1	3.9	4.0	2.7	4.7	3.0	5.2	5.6	5.2	4.8	5.3	3.8	6.3	6.9	8.9	8.8	11.8	11.8	8.8	9.6	8.9	11.0	9.2	10.2	9.6
Aurora-Central SE	2.4	3.8	3.2	3.8	3.4	3.3	2.8	3.8	3.3	3.2	3.4	3.5	3.5	4.3	4.7	6.0	8.3	14.6	15.5	15.0	9.6	10.9	9.8	11.8	13.7	10.4	9.4	8.3
Aurora-Central SW	4.9	3.7	3.2	4.0	3.9	2.9	4.1	5.2	2.6	5.1	3.7	3.6	4.1	4.9	6.3	6.8	7.3	7.7	8.0	8.3	9.0	10.4	7.7	11.5	9.8	9.2	11.3	12.0
Aurora-South	3.1	3.7	4.5	5.7	3.4	3.6	4.0	5.2	3.6	4.3	4.6	6.8	5.8	6.2	10.6	11.4	11.1	11.9	11.0	12.4	19.0	15.3	12.1	11.3	12.8	11.2	10.1	10.6
Englewood/Sheridan	3.6	3.7	3.2	3.5	3.4	4.2	2.4	2.8	3.5	3.5	2.5	4.5	3.8	5.5	6.5	7.9	11.9	7.9	6.8	12.3	8.6	6.7	9.9	10.0	9.4	8.8	6.7	9.6
Glendale	3.3	4.4	4.3	3.1	4.0	3.6	4.2	4.8	4.6	4.2	4.2	4.6	5.1	6.1	5.3	6.6	9.7	9.9	10.2	13.4	12.0	10.3	11.4	8.7	12.0	12.4	8.2	11.8
Littleton	4.5	6.1	2.6	3.6	3.0	4.2	4.5	5.9	9.3	12.2	4.8	3.4	3.6	6.8	5.1	4.9	6.6	6.5	5.9	8.4	8.6	7.4	11.1	9.8	8.2	7.0	8.0	10.1
Boulder/Broomfield	7.1	7.3	4.0	3.9	6.5	8.8	3.8	5.4	7.7	3.8	1.5	2.2	3.7	5.6	6.3	10.2	9.3	8.5	9.6	11.4	12.2	11.9	7.1	9.6	11.0	9.5	6.0	9.0
Boulder County-Other	24.3	20.3	5.9	7.0	10.3	12.7	6.7	11.3	11.9	5.8	2.1	3.0	4.3	8.8	10.3	13.0	11.8	10.3	7.6	12.6	13.0	12.4	4.9	7.9	13.9	7.6	6.6	8.6
Broomfield	3.0	2.7	3.8	3.8	8.9	3.2	4.6	4.1	13.0	3.5	2.5	1.6	1.9	3.6	7.9	6.0	8.0	5.9	10.0	9.7	11.3	13.3	8.3	11.1	8.8	9.8	9.4	10.6
City of Bldr-Except Univ.	4.5	5.9	3.8	4.6	6.0	9.1	1.9	3.1	5.7	3.2	1.0	1.8	1.9	5.2	3.6	11.9	9.8	8.8	14.2	13.0	12.2	11.0	6.5	6.9	7.5	10.9	3.9	9.1
City of Bldr-Univ. Area	3.6	3.6	3.2	1.8	1.0	4.1	0.5	1.1	0.4	3.4	0.4	1.0	1.3	3.8	1.8	1.8	4.5	5.6	6.1	5.5	7.9	11.0	9.6	12.5	10.0	5.5	2.8	6.5
Longmont	3.1	2.5	5.2	2.3	4.5	5.6	2.6	3.7	1.5	2.6	2.2	5.9	11.6	3.5	6.9	12.7	7.9	11.3	9.3	15.0	15.8	8.8	8.5	14.6	13.3	11.7	5.1	8.5
Denver City/County	4.2	4.0	4.0	5.1	4.8	4.3	3.4	5.0	4.4	4.7	4.0	4.7	4.0	5.5	7.0	7.4	8.2	9.2	8.5	10.6	11.8	12.3	10.0	9.8	10.2	10.1	8.3	9.8
Denver-Central	2.5	3.1	2.6	2.7	3.5	3.3	2.4	3.3	3.3	3.4	3.1	3.3	2.2	2.9	2.3	5.3	6.9	7.3	5.9	7.2	9.8	10.2	10.1	9.1	9.2	8.9	7.3	8.1
Denver-Downtown	4.5	1.7	7.9	7.7	4.2	4.4	6.6	7.3	2.2	2.6	2.3	3.2	4.5	6.6	6.0	6.5	6.2	7.7	5.3	11.1	27.5	23.4	16.2	13.9	11.3	9.2	6.0	10.6
Denver-East Central	5.7	2.3	4.6	3.9	3.9	5.0	2.1	6.7	7.2	4.1	5.3	5.4	3.9	5.8	5.8	6.6	8.1	9.4	14.2	11.1	15.1	14.8	14.6	14.4	18.5	16.4	1.9	11.7
Denver-Far SE	3.4	3.9	2.9	4.1	5.6	4.0	3.3	4.7	4.3	4.7	4.4	4.9	5.0	4.6	10.6	8.6	10.9	12.9	11.0	13.2	15.3	13.2	11.7	11.9	10.3	12.8	9.5	11.0
Denver-North Central	2.6	1.0	2.4	4.0	3.5	1.1	2.7	2.8	3.7	4.4	2.1	0.4	2.6	0.6	3.5	1.8	3.4	9.2	5.3	7.3	5.6	11.5	7.7	9.9	10.0	6.3	7.3	8.0
Denver-Northeast	14.5	6.8	5.8	6.2	6.1	10.7	4.5	18.4	11.2	7.1	4.1	10.8	4.6	5.5	7.0	11.4	11.7	13.0	8.9	10.8	9.8	12.7	11.2	9.1	6.8	8.2	13.7	11.4
Denver-Northwest	1.8	2.3	5.4	17.1	5.9	3.5	4.1	14.3	2.6	3.7	2.3	5.1	3.1	2.8	2.8	5.9	8.5	8.6	8.1	5.5	14.5	10.4	7.0	9.8	15.8	6.3	7.2	12.9
Denver-South Central	1.7	1.6	2.2	2.1	5.0	2.2	2.2	2.9	3.0	3.5	1.0	2.1	0.7	4.6	3.3	4.8	7.2	7.2	9.4	9.1	8.5	14.1	9.9	9.6	15.1	12.9	17.0	12.9
Denver-Southeast	2.8	5.5	4.8	6.5	5.5	4.3	3.7	3.1	5.7	5.7	4.8	4.3	5.3	6.7	8.3	7.6	7.5	7.3	7.8	10.6	9.4	10.2	6.6	7.3	9.6	8.3	6.9	7.5
Denver-Southwest	3.9	3.6	2.1	2.8	3.6	5.0	2.6	3.4	3.2	4.2	4.6	5.1	4.5	7.1	6.6	6.9	5.2	5.6	7.9	9.9	6.9	8.1	6.0	5.8	5.4	8.4	5.4	7.5
Denver-West Central	4.8	4.0	2.5	3.8	5.7	4.6	4.6	2.8	5.2	11.9	3.4	1.9	2.0	1.0	3.7	5.0	7.0	3.0	5.7	19.0	4.6	10.9	3.6	8.8	6.1	7.3	9.9	13.9
Douglas County	7.7	6.5	10.7	3.8	7.0	3.8	4.8	6.0	9.3	11.0	5.4	15.5	11.4	9.3	9.8	17.8	16.6	11.9	15.2	22.3	26.4	23.7	19.4	19.0	14.5	9.8	9.2	10.1
Castle Rock	9.8	5.0	4.2	7.2	6.2	3.2	10.3	5.7	6.1	7.1	5.5	9.1	4.1	6.0	4.8	13.8	12.8	14.8	23.0	27.2	23.9	18.6	23.8	18.7	16.6	11.8	10.0	13.3
Douglas County-North	4.7	7.0	11.9	3.3	7.1	4.9	4.4	5.9	9.9	11.7	5.0	16.1	14.0	9.4	10.0	18.2	18.0	11.0	10.5	19.7	28.0	25.5	18.5	19.1	13.6	8.9	8.9	9.3
Jefferson County	5.6	4.4	3.5	3.3	5.3	4.6	3.3	5.7	5.8	3.4	3.2	3.5	3.9	5.5	5.6	7.6	6.1	9.1	8.6	8.4	9.1	8.8	10.4	9.7	9.1	9.1	8.5	9.3
Arvada	3.1	4.4	4.3	3.3	4.7	3.9	2.0	4.6	2.7	2.3	2.5	3.2	4.1	3.8	3.0	7.4	8.5	9.5	7.6	8.7	7.2	9.4	12.1	9.5	10.7	11.0	8.3	12.4
Golden	1.8	2.8	1.7	3.7	9.5	14.1	11.2	6.8	14.1	4.7	3.3	4.1	3.4	5.0	10.1	8.7	7.9	16.3	10.4	9.3	7.7	10.5	16.3	21.5	14.3	15.1	17.7	12.6
Lakewood-North	4.8	4.5	2.5	2.5	4.9	5.0	2.8	9.5	3.7	2.6	5.2	3.7	4.0	4.3	5.5	5.3	5.4	7.0	7.1	8.1	13.2	7.2	9.5	6.2	7.0	7.3	6.2	7.7
Lakewood-South	7.6	4.9	4.2	4.3	6.0	4.2	2.9	4.8	5.4	4.3	2.6	3.7	4.3	6.6	5.6	8.5	5.5	9.9	9.6	8.0	7.8	8.4	8.2	9.4	7.9	8.1	7.5	8.3
Wheat Ridge	3.8	1.9	1.9	1.3	2.0	1.8	2.2	2.9	2.1	1.2	2.8	1.6	2.4	3.9	5.7	6.4	6.8	4.4	7.1	10.3	11.3	12.2	17.8	11.9	12.4	12.3	10.2	11.7
Metro Average	4.6	4.6	3.9	4.4	4.6	4.5	3.7	5.2	5.1	4.9	3.7	4.7	4.5	5.7	6.8	8.7	8.7	9.3	9.4	11.7	13.1	13.1	11.1	10.9	10.5	9.7	8.5	10.0

Current Survey Responses

	Number Vacant	Units Reporting	Vacancy Rate
Totals for Denver Area	10,346	103,523	10.0
By County			
Adams	1,568	13,427	11.7
Arapahoe	3,303	32,853	10.1
Boulder	695	7,765	9.0
Denver	2,379	24,319	9.8
Douglas	781	7,742	10.1
Jefferson	1,620	17,417	9.3
By Market Area			
Adams County			
Aurora-North	29	353	8.2
Commerce City/Brighton	105	800	13.1
Northglenn/Thornton	424	4,849	8.7
Westminster	1,010	7,425	13.6
Arapahoe County			
Arapahoe County - South	280	2,544	11.0
Arapahoe County - Southeast	149	2,446	6.1
Aurora - Central Northeast	144	1,518	9.5
Aurora - Central Northwest	219	2,290	9.6
Aurora - Central Southeast	328	3,941	8.3
Aurora - Central Southwest	480	4,012	12.0
Aurora - South	846	7,953	10.6
Englewood, Sheridan	259	2,707	9.6
Glendale	333	2,831	11.8
Littleton	265	2,611	10.1
Boulder/Broomfield Counties			
Boulder County - Other	190	2,197	8.6
Broomfield	197	1,865	10.6
City of Boulder - Except University	141	1,555	9.1
City of Boulder - University Area	53	811	6.5
Longmont	114	1,337	8.5
Denver City/County			
Denver - Central	201	2,482	8.1
Denver - Downtown	240	2,262	10.6
Denver - East Central	248	2,126	11.7
Denver - Far Southeast	674	6,149	11.0
Denver - North Central	16	200	8.0
Denver - Northeast	271	2,387	11.4
Denver - Northwest	47	363	12.9
Denver - South Central	98	759	12.9
Denver - Southeast	404	5,368	7.5
Denver - Southwest	153	2,029	7.5
Denver - West Central	27	194	13.9
Douglas County			
Castle Rock	212	1,597	13.3
Douglas County - North	569	6,145	9.3
Jefferson County			
Arvada	254	2,050	12.4
Golden	190	1,507	12.6
Lakewood - North	251	3,266	7.7
Lakewood - South	777	9,324	8.3
Wheat Ridge	148	1,270	11.7

In Colorado, an extremely low income household (earning \$19,650, 30% of the Area Median Income of \$65,500) can afford monthly rent of no more than \$491, while the Fair Market Rent for a two bedroom unit is \$865.

A minimum wage earner (earning \$5.15 per hour) can afford monthly rent of no more than \$268.

An SSI recipient (receiving \$564 monthly) can afford monthly rent of no more than \$169, while the Fair Market Rent for a one-bedroom unit is \$689.

In Colorado, a worker earning the Minimum Wage (\$5.15 per hour) must work 129 hours per week in order to afford a two-bedroom unit at the area's Fair Market rent.

The Housing Wage in Colorado is \$16.64. This is the amount a full time (40 hours per week) worker must earn per hour in order to afford a two-bedroom unit at the area's Fair Market rent.

A unit is considered affordable if it costs no more than 30% of the renter's income.



Location	Number of Households		
	Total Households	Renter Households	Renter Households as Percent of Total Households
Colorado	1,658,238	541,933	33%
Boulder--Longmont, CO PMSA, Colorado	114,680	40,431	35%
Colorado Springs, CO MSA, Colorado	192,409	67,966	35%
Denver, CO PMSA, Colorado*	825,291	276,376	33%
Fort Collins--Loveland, CO MSA, Colorado	97,164	31,420	32%
Grand Junction, CO MSA, Colorado	45,823	12,517	27%
Greeley, CO PMSA, Colorado	63,247	19,819	31%
Pueblo, CO MSA, Colorado	54,579	16,145	30%

2004 Family Income

2004 Annual Median Income¹ (HUD) Maximum Affordable² Monthly Housing Cost by % of Family AMI

Location	Annual	Monthly	30% of AMI	30%	50%	80%	100%
Colorado	\$65,500	\$5,458	\$19,650	\$491	\$819	\$1,310	\$1,638
Boulder--Longmont, CO PMSA, Colorado	\$81,900	\$6,825	\$24,570	\$614	\$1,024	\$1,638	\$2,048
Colorado Springs, CO MSA, Colorado	\$62,100	\$5,175	\$18,630	\$466	\$776	\$1,242	\$1,553
Denver, CO PMSA, Colorado*	\$69,500	\$5,792	\$20,850	\$521	\$869	\$1,390	\$1,738
Fort Collins--Loveland, CO MSA, Colorado	\$66,500	\$5,542	\$19,950	\$499	\$831	\$1,330	\$1,663
Grand Junction, CO MSA, Colorado	\$47,600	\$3,967	\$14,280	\$357	\$595	\$952	\$1,190
Greeley, CO PMSA, Colorado	\$55,400	\$4,617	\$16,620	\$416	\$693	\$1,108	\$1,385
Pueblo, CO MSA, Colorado	\$45,000	\$3,750	\$13,500	\$338	\$563	\$900	\$1,125

Fair Market Rents (FMR)³ by Number of Bedrooms

Location	Zero	One	Two	Three	Four
Colorado	\$606	\$689	\$865	\$1,225	\$1,440
Boulder--Longmont, CO PMSA, Colorado	\$703	\$815	\$1,022	\$1,490	\$1,786
Colorado Springs, CO MSA, Colorado	\$519	\$581	\$734	\$1,047	\$1,238
Denver, CO PMSA, Colorado*	\$674	\$768	\$973	\$1,382	\$1,612
Fort Collins--Loveland, CO MSA, Colorado	\$516	\$619	\$750	\$1,092	\$1,273
Grand Junction, CO MSA, Colorado	\$468	\$469	\$563	\$820	\$991
Greeley, CO PMSA, Colorado	\$514	\$545	\$667	\$973	\$1,148
Pueblo, CO MSA, Colorado	\$441	\$464	\$610	\$799	\$904

2004 Renter Households

Location	Estimated Renter Median Annual Income	Income Needed to Afford 2BR FMR as Percent of Renter Median	Number Earning 30% of AMI or Less Unable to Afford Rent (2000)	Number Earning 30-50% of AMI Unable to Afford Rent (2000)	Monthly Rent Affordable at Renter Median
Colorado	\$34,350	101%	81,873	64,647	\$859
Boulder-- Longmont, CO PMSA, Colorado	\$38,459	106%	7,901	5,197	\$961
Colorado Springs, CO MSA, Colorado	\$35,073	84%	8,466	8,990	\$877
Denver, CO PMSA, Colorado*	\$35,956	108%	40,720	31,959	\$899
Fort Collins-- Loveland, CO MSA, Colorado	\$32,960	91%	5,316	4,426	\$824
Grand Junction, CO MSA, Colorado	\$24,768	91%	1,891	1,754	\$619
Greeley, CO PMSA, Colorado	\$27,525	97%	3,289	2,426	\$688
Pueblo, CO MSA, Colorado	\$21,826	112%	3,265	2,197	\$546



Income Needed to Afford FMR

Location	Annual Amount					Percent of Family AMI				
	Zero Bedrooms	One Bedroom	Two Bedrooms	Three Bedrooms	Four Bedrooms	Zero Bedrooms	One Bedroom	Two Bedrooms	Three Bedrooms	Four Bedrooms
Colorado	\$24,220	\$27,556	\$34,607	\$48,993	\$57,583	37%	42%	53%	75%	88%
Boulder--Longmont, CO PMSA, Colorado	\$28,120	\$32,600	\$40,880	\$59,600	\$71,440	34%	40%	50%	73%	87%
Colorado Springs, CO MSA, Colorado	\$20,760	\$23,240	\$29,360	\$41,880	\$49,520	33%	37%	47%	67%	80%
Denver, CO PMSA, Colorado*	\$26,960	\$30,720	\$38,920	\$55,280	\$64,480	39%	44%	56%	80%	93%
Fort Collins--Loveland, CO MSA, Colorado	\$20,640	\$24,760	\$30,000	\$43,680	\$50,920	31%	37%	45%	66%	77%
Grand Junction, CO MSA, Colorado	\$18,720	\$18,760	\$22,520	\$32,800	\$39,640	39%	39%	47%	69%	83%
Greeley, CO PMSA, Colorado	\$20,560	\$21,800	\$26,680	\$38,920	\$45,920	37%	39%	48%	70%	83%
Pueblo, CO MSA, Colorado	\$17,640	\$18,560	\$24,400	\$31,960	\$36,160	39%	41%	54%	71%	80%

Housing Wage

Location	Hourly Wage Needed to Afford (@ 40 hrs./wk.)					As % of Minimum Wage (Colorado=\$5.15)				
	Zero Bedroom FMR	One Bedroom FMR	Two Bedroom FMR	Three Bedroom FMR	Four Bedroom FMR	Zero Bedroom FMR	One Bedroom FMR	Two Bedroom FMR	Three Bedroom FMR	Four Bedroom FMR
Colorado	\$11.64	\$13.25	\$16.64	\$23.55	\$27.68	226%	257%	323%	457%	538%
Boulder--Longmont, CO PMSA, Colorado	\$13.52	\$15.67	\$19.65	\$28.65	\$34.35	263%	304%	382%	556%	667%
Colorado Springs, CO MSA, Colorado	\$9.98	\$11.17	\$14.12	\$20.13	\$23.81	194%	217%	274%	391%	462%
Denver, CO PMSA, Colorado*	\$12.96	\$14.77	\$18.71	\$26.58	\$31.00	252%	287%	363%	516%	602%
Fort Collins--Loveland, CO MSA, Colorado	\$9.92	\$11.90	\$14.42	\$21.00	\$24.48	193%	231%	280%	408%	475%
Grand Junction, CO MSA, Colorado	\$9.00	\$9.02	\$10.83	\$15.77	\$19.06	175%	175%	210%	306%	370%
Greeley, CO PMSA, Colorado	\$9.88	\$10.48	\$12.83	\$18.71	\$22.08	192%	204%	249%	363%	429%
Pueblo, CO MSA, Colorado	\$8.48	\$8.92	\$11.73	\$15.37	\$17.38	165%	173%	228%	298%	338%

Location	Work Hours/Week Necessary at Minimum Wage to Afford (Colorado=\$5.15)				
	Zero Bedroom FMR	One Bedroom FMR	Two Bedroom FMR	Three Bedroom FMR	Four Bedroom FMR
Colorado	90	103	129	183	215
Boulder--Longmont, CO PMSA, Colorado	105	122	153	223	267
Colorado Springs, CO MSA, Colorado	78	87	110	156	185
Denver, CO PMSA, Colorado*	101	115	145	206	241
Fort Collins--Loveland, CO MSA, Colorado	77	92	112	163	190
Grand Junction, CO MSA, Colorado	70	70	84	122	148
Greeley, CO PMSA, Colorado	77	81	100	145	171
Pueblo, CO MSA, Colorado	66	69	91	119	135




1. HUD, 2004.

2. "Affordable" rents represent the generally accepted standard of spending not more than 30% of income on housing costs.

3. HUD, 2005.

4. Annual income of 30% of AMI or less is the federal standard for extremely low income households. Does not include HUD-specific adjustments.



2003 and 2004 Estimated Housing Costs by County **Prepared for the Colorado Division of Housing**

Introduction

ValueWest, Inc has completed analysis of Colorado County Single Family sales data to determine the cost of housing in sixty-four Colorado Counties. Analysis of data was conducted pursuant to services described in the Proposal for Services which was accepted on February 13, 2004. The purpose of this analysis was to project the cost of housing for three benchmark properties of sizes 1300, 1500 and 2000 square feet to the dates of January 1, 2003 and January 1, 2004.

Colorado Division of Housing

Housing Cost Projections

Estimates as of January 1, 2004

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Adams	11838	\$155.72	\$202,441	\$233,586	\$311,448
Alamosa	224	\$62.39	\$81,108	\$93,586	\$124,781
Arapahoe	18169	\$146.06	\$189,874	\$219,085	\$292,114
Archuleta	455	\$102.20	\$132,862	\$153,302	\$204,403
Baca	243	\$31.44	\$40,872	\$47,159	\$62,879
Bent	135	\$33.14	\$43,087	\$49,716	\$66,288
Boulder	8541	\$187.64	\$243,929	\$281,457	\$375,276
Broomfield	1225	\$161.55	\$210,012	\$242,321	\$323,095
Chaffee	408	\$115.84	\$150,598	\$173,767	\$231,690
Cheyenne	72	\$29.28	\$38,065	\$43,921	\$58,561
Clear Creek	1150	\$179.17	\$232,919	\$268,752	\$358,336
Conejos	282	\$44.64	\$58,030	\$66,958	\$89,278
Costilla	224	\$47.62	\$61,905	\$71,429	\$95,238
Crowley	33	\$37.14	\$48,286	\$55,714	\$74,286
Custer	605	\$85.82	\$111,570	\$128,735	\$171,646
Delta	866	\$84.78	\$110,214	\$127,170	\$169,560
Denver	11576	\$190.79	\$248,026	\$286,183	\$381,578
Dolores	125	\$33.99	\$44,185	\$50,983	\$67,977
Douglas	18105	\$147.28	\$191,465	\$220,921	\$294,562

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Eagle	976	\$244.65	\$318,041	\$366,970	\$489,293
El Paso	13318	\$170.50	\$221,649	\$255,749	\$340,999
Elbert	556	\$186.98	\$243,075	\$280,471	\$373,961
Fremont	1612	\$89.22	\$115,989	\$133,833	\$178,444
Garfield	1311	\$156.29	\$203,175	\$234,433	\$312,577
Gilpin	144	\$153.84	\$199,989	\$230,757	\$307,676
Grand	494	\$181.48	\$235,923	\$272,219	\$362,958
Gunnison	1065	\$159.83	\$207,774	\$239,740	\$319,653
Hinsdale	27	\$139.09	\$180,818	\$208,636	\$278,182
Huerfano	562	\$50.35	\$65,450	\$75,519	\$100,692
Jackson	28	\$61.57	\$80,042	\$92,356	\$123,142

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Jefferson	21349	\$165.17	\$214,723	\$247,757	\$330,343
Kiowa	35	\$20.26	\$26,341	\$30,393	\$40,524
Kit Carson	154	\$46.81	\$60,849	\$70,210	\$93,614
La Plata	1273	\$154.28	\$200,564	\$231,421	\$308,561
Lake	719	\$107.00	\$139,100	\$160,500	\$214,000
Larimer	10467	\$148.97	\$193,666	\$223,461	\$297,948
Las Animas	1002	\$56.66	\$73,659	\$84,991	\$113,321
Lincoln	71	\$41.42	\$53,849	\$62,134	\$82,845
Logan	269	\$55.52	\$72,175	\$83,279	\$111,039
Mesa	3679	\$103.68	\$134,783	\$155,519	\$207,358
Mineral	114	\$61.99	\$80,589	\$92,988	\$123,984
Moffat	3372	\$65.47	\$85,111	\$98,205	\$130,940
Montezuma	324	\$79.87	\$103,826	\$119,799	\$159,733
Montrose	848	\$96.36	\$125,268	\$144,540	\$192,720
Morgan	734	\$90.42	\$117,546	\$135,631	\$180,841
Otero	295	\$54.21	\$70,473	\$81,315	\$108,419

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Ouray	156	\$129.19	\$167,951	\$193,790	\$258,386
Park	881	\$172.54	\$224,303	\$258,812	\$345,082
Phillips	120	\$55.66	\$72,353	\$83,485	\$111,313
Pitkin	353	\$627.29	\$815,476	\$940,934	\$1,254,579
Prowers	1033	\$51.99	\$67,586	\$77,984	\$103,979
Pueblo	2570	\$92.16	\$119,809	\$138,241	\$184,321
Rio Blanco	542	\$81.95	\$106,532	\$122,922	\$163,896
Rio Grande	1199	\$70.60	\$91,774	\$105,893	\$141,191
Routt	542	\$181.97	\$236,560	\$272,954	\$363,939
Sagauche	289	\$57.07	\$74,195	\$85,609	\$114,146
San Juan	75	\$95.79	\$124,522	\$143,679	\$191,572
San Miguel	107	\$311.56	\$405,027	\$467,339	\$623,119
Sedgwick	152	\$38.10	\$49,525	\$57,144	\$76,193
Summit	882	\$263.97	\$343,161	\$395,955	\$527,940
Teller	1232	\$137.18	\$178,338	\$205,774	\$274,366
Washington	607	\$40.94	\$53,221	\$61,409	\$81,878
Weld	8502	\$140.44	\$182,578	\$210,667	\$280,889
Yuma	1688	\$42.88	\$55,746	\$64,322	\$85,763

Needs Assessments from 1999 to Present

El Paso		6/2005 (maybe 2004 w/ DOH \$)
Huerfano		6/2004
Las Animas		6/2004
Pueblo		6/2004
Elbert County	\$25,000	May 2002
Lincoln County	\$20,000	Sep 2001.
Broomfield.		April 2003
Adams County		2002
Longmont		August 1999 by Rees Consulting
Douglas County		June 1999 Douglas Co Planning
South Metro Corridor		April 1999
City of Boulder		1999 by Rees Consulting
Eagle County		May 1999 by Rees Consulting
Fort Collins		February 1999
Gunnison County	\$28,000	1999
Clear Creek County		September 2003
La Plata county	\$15,000	2001
Delta County	\$12,500	2001
Montrose		2001
Ouray		2001
Hinsdale		2001
Garfield	\$15,000	2003
Routt	\$12,500	2003
Mesa	\$20,000	2003